

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70107(a)	36:5608(c).	Sept. 23, 1996, Pub. L. 104-201, title XVIII, §1808(a)-(d), 110 Stat. 2761.
70107(b)	36:5608(a).	
70107(c)	36:5608(b).	
70107(d)	36:5608(d).	

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “This subsection does not” are substituted for “Nothing in this subsection may be construed to” for consistency in the revised title.

In subsection (d), the words “by virtue of this chapter” are omitted as unnecessary.

§ 70108. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of Pennsylvania.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1348; Pub. L. 106-398, §1 [[div. A], title X, §1087(g)(4)], Oct. 30, 2000, 114 Stat. 1654, 1654A-294.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70108(a)	36:5608(e).	Sept. 23, 1996, Pub. L. 104-201, title XVIII, §§1808(e), 1814 (related to duty to maintain status), 110 Stat. 2761, 2762.
70108(b)	36:5613 (related to duty to maintain status).	

In subsection (a), the words “organized and” and “the State of” are omitted as unnecessary.

Editorial Notes

AMENDMENTS

2000—Subsec. (a). Pub. L. 106-398 substituted “Pennsylvania” for “Delaware”.

§ 70109. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of its members, board of directors, and committees having any of the authority of its board of directors; and
- (3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1349.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70109	36:5610.	Sept. 23, 1996, Pub. L. 104-201, title XVIII, §1810, 110 Stat. 2762.

The word “records” is substituted for “books and records” for consistency in the revised title and with other titles of the United States Code. The words “This section may not be construed to contravene any applicable State law” are omitted as unnecessary.

§ 70110. Service of process

The corporation shall comply with the law on service of process of each State in which it is incorporated and each State in which it carries on activities.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1349.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70110	36:5604.	Sept. 23, 1996, Pub. L. 104-201, title XVIII, §1804, 110 Stat. 2761.

The words “each State in which it is incorporated” are substituted for “the State of Delaware” for consistency in the revised title.

§ 70111. Liability for acts of officers and agents

The corporation is liable for the acts of its officers and agents acting within the scope of their authority.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1349.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70111	36:5609.	Sept. 23, 1996, Pub. L. 104-201, title XVIII, §1809, 110 Stat. 2762.

The words “officers and agents” are substituted for “officers, directors, employees, and agents” for consistency in the revised title and to eliminate unnecessary words.

§ 70112. Annual report

The corporation shall submit an annual report to Congress on the activities of the corporation during the prior fiscal year. The report shall be submitted at the same time as the report of the audit required by section 10101 of this title. The report may not be printed as a public document.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1349.)

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Revised Section	Source (U.S. Code)	Source (Statutes at Large)
70112	36:5611.	Sept. 23, 1996, Pub. L. 104-201, title XVIII, §1812, 110 Stat. 2762.

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